

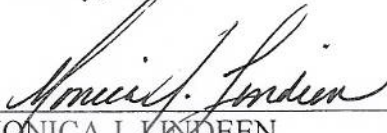
IN THE MATTER OF)	CASE NO. SEC-2009-89
)	
NEXT FINANCIAL GROUP)	
2500 Wilcrest Drive, Suite 620,)	
Houston, TX 77042,)	
a broker-dealer firm;)	FINAL AGENCY DECISION
)	
GARY FALBER, individually, and in his)	
capacity as a registered securities)	
salesperson and investment adviser)	
representative;)	
)	
RYAN FALBER, individually and in his)	
capacity as a registered securities)	
salesperson and investment adviser)	
representative,)	
)	
Respondents.)	

ORDER

Page 1

Specifically, the Commissioner dismisses the Department's case against Ryan Falber, with prejudice, pursuant to the terms of the consent agreement adopted herein.

SO ORDERED this 26th day of July, 2010.



MONICA J. LUNDEEN
Commissioner of Securities and Insurance

CERTIFICATE OF SERVICE

I hereby certify that a true and accurate copy of the foregoing was served on the 27th day of July, 2010, by US mail, certified first-class postage paid, to the following:

NEXT Financial Group
2500 Wilcrest Drive, Suite 620
Houston, TX 77042

Gary Falber
7550 West Highway 220
Casper, WY 82604

re-sent 8/2/2010
232 E. 2nd St., Suite 204
Casper, WY 82601
SIS



Susan Paulson-Lewis

EXHIBIT A

BEFORE THE STATE AUDITOR;
EX-OFFICIO COMMISSIONER OF SECURITIES AND INSURANCE
HELENA, MONTANA

IN THE MATTER OF

CASE NO. SEC-2009-89

NEXT FINANCIAL GROUP
2500 Wilcrest Drive, Suite 620,
Houston, TX 77042,
a broker-dealer firm;

CONSENT AGREEMENT

GARY FALBER, individually, and in his
capacity as a registered securities
salesperson and investment adviser
representative;

RYAN FALBER, individually and in his
capacity as a registered securities
salesperson and investment adviser
representative,

Respondents.

Consent Agreement dated this 24th day of June, 2010, between the Montana Securities Department ("Department"), acting pursuant to the authority of Securities Act of Montana, Mont. Code Ann. § 30-10-101 et seq. (the "Act") and Respondents NEXT Financial Group, Inc. and Gary Falber.

RECITALS

WHEREAS, the Securities Department (Department) issued a Notice of Proposed Agency Disciplinary Action and Opportunity for Hearing (Action) and a Temporary Cease and

Desist Order on or about May 4, 2010 alleging violations of the Montana Securities Act (see attached Exhibit A);

WHEREAS, the Department performed an investigation of information provided to it by NEXT Financial Group, Inc. and a complaining customer that represents the basis for its claims against Respondents as asserted in the Action; and

WHEREAS, the Department agrees that because Respondent Ryan Falber is now a member of the United States Air Force and is committed in that capacity for a term of four years, the Department will dismiss its action against Ryan Falber, with prejudice;

WHEREAS, the Department and Respondents agree the Temporary Cease and Desist Order will lapse by operation of law as a result of this agreement; and

WHEREAS, the Department and Respondents agree that the parties' best interests would be served by entering into the following specific agreement and undertakings set forth below.

NOW THEREFORE, in consideration of the mutual undertakings established herein, the Department and Respondents, as the parties hereto, enter into the following:

AGREEMENT

A. Without admitting or denying the allegations or conclusions contained within the four corners of the Action, Respondent NEXT Financial Group hereby stipulates and consents to the following:

1. NEXT Financial Group shall offer to pay all surrender charges that would be assessed by the issuer associated with early withdrawal of the complainant's money currently held in the JNL Perspective II Fixed & Variable Annuity, contact number 1005224337, If the complainant accepts NEXT Financial Group's offer, NEXT Financial Group shall seek a release from liability by the complainant prior to payment of said fees.

2. NEXT Financial Group shall pay a fine of \$2,500 to the State of Montana on signing this agreement.
3. NEXT Financial Group shall donate \$2,500 to the Investor Protection Trust for the benefit of Montana investors on signing this agreement.
4. NEXT Financial Group shall provide a quarterly report of each and every annuity transaction Gary Falber engages in with any Montana investor for the twelve months following signing of this agreement.

B. Without admitting or denying the allegations or conclusions contained within the four corners of the Action, Respondents NEXT Financial Group and Gary Falber hereby stipulate and consent to the following:

1. These Respondents shall comply with the terms and conditions of this Consent Agreement and with the securities laws and regulations of Montana.
2. Respondent Gary Falber shall cooperate fully with NEXT Financial Group in preparing the report required pursuant to part A (4) of this agreement.
3. The Statute of Limitation is tolled for one year from the date of consummation of this consent agreement with regard to the allegations set forth above. In the event Respondents violate the terms of this consent agreement or violate securities laws of any other state during the one year period, Respondents shall pay a fine to the Commissioner of Securities and Insurance of the Office of the State Auditor's Office in the amount of \$5,000.

C. The Department agrees and stipulates to the following:

1. Upon signing this notarized consent agreement, the Department shall seek an order recognizing this Consent Agreement as final resolution of the matter.

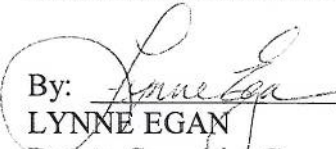
D. The parties agree and stipulate as follows:

1. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Pursuant to statutory authority, the Department hereby agrees that the Department will not initiate any civil, administrative, or criminal action against NEXT Financial, Gary Falber or Ryan Falber regarding the allegations contained in the Action.

2. Respondents fully and forever release and discharge the Department, the Commissioner of Securities and Insurance of the Office of the State Auditor (CSI), and all CSI employees from any and all actions, claims, causes of action, demands, or expenses for damages or injuries that may arise from the allegations underlying this Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

DATED this 24th day of June 2010.

MONTANA SECURITIES DEPARTMENT

By: 
LYNNE EGAN
Deputy Securities Commissioner


NEXT FINANCIAL GROUP

BY: Authorized Personnel

STATE OF _____)
: ss.
County of _____)

SUBSCRIBED AND SWORN to before me this _____ day of June, 2010.

Notary Public for the State of _____
Residing at _____
My commission expires _____
Printed Name: _____


GARY FALBER

STATE OF WYOMING)
 : ss.
County of Natrona)

SUBSCRIBED AND SWORN to before me this 24 day of June, 2010.



Debi C. McNabb
Notary Public for the State of Wyoming
Residing at Natrona County
My commission expires 1/14/14
Printed Name: Debi C. McNabb